



Legislation Text

File #: 24-0152, Version: 1

AN ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK PROVIDING FOR A "CAP" ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14).

WHEREAS, the Local Government Cap Law, N.J.S.A. 40A:4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget appropriations to 2.5% unless authorized by Ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and

WHEREAS, N.J.S.A. 40A:4-45.15a provides that a municipality may, when authorized by Ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two (2) succeeding years; and

WHEREAS, the Municipal Council of the City of Newark, in the County of Essex, finds it advisable and necessary to increase its CY 2024 Budget by up to 3.5% over the previous year's final appropriations in the interest of promoting the health, safety and welfare of the citizens; and

WHEREAS, the Municipal Council hereby determines that an increase in the budget for said year, amounting to \$6,594,258.18 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS, the Municipal Council hereby determines that any amount authorized hereinabove, that is not appropriated as part of the budget shall be retained as an exception to final appropriation in either of the next two (2) succeeding years.

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Municipal Council, by a majority of the full authorized membership of this Governing Body affirmatively concurring, that, in the CY 2024 budget year, the final appropriations of the City of Newark shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5%, amounting to \$23,079,903.63, and that the CY 2024 Municipal Budget for the City of Newark be approved and adopted in accordance with the Ordinance.
2. Any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two (2) succeeding years.
3. A certified copy of this Ordinance as introduced shall be uploaded on the FAST System for the

Director of the Division of Local Government Services within five (5) days of introduction.

4. A certified copy of this Ordinance upon adoption, with the recorded vote included thereon, be uploaded on the FAST System for the Director of the Division of Local Government Services, within five (5) days after final adoption.
5. This Ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

STATEMENT

Ordinance of the Municipal Council of the City of Newark, New Jersey, providing for a “Cap” Ordinance to exceed the Municipal Budget appropriation limits and to establish a “CAP” Bank for 2024.